

The Hongkong Telegraph.

(ESTABLISHED 1861.)

NEW SERIES No. 5703

號六十二月正年四十三緒光

THURSDAY, FEBRUARY 27, 1908.

四拜禮 號七十二月二英港

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS " 15,550,000

Branches and Agencies.

TOKIO. CHEFOO.
Kobe. TIENSIN.
OSAKA. PEKIN.
NAGASAKI. NEWOHANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
NEW YORK. ANTUNG.
SAN FRANCISCO. LIOYANG.
HONOLULU. MUKDEN.
BOMBAY. TIE-LING.
SHANGHAI. CHANG-CHUN.
HANKOW.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per Annum on the Daily Balance.

On fixed deposit—
For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "

TAKAO TAKAMICHI,
Manager.

Hongkong, 31st October, 1907. [23]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$7,222,222
RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$7,222,222

HEAD OFFICE:
60 WALL STREET, NEW YORK.

LONDON OFFICE:
THREEDNEEDLE HOUSE, E.C.

LONDON BANKERS:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED.

THE CAPITAL AND COUNTRIES BANK, LTD.
BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2½ per cent. on daily balances and
accepts Fixed Deposits at the following rates—
For 12 months 4½ per cent. per annum.
" 6 " 4 " "
" 3 " 3 " "

(No. 9, Queen's Road Central,
Hongkong.)

W. M. ANDERSON,
Manager.

Hongkong, 23rd January, 1908. [25]

NEDERLANDSCHE HANDEL- MAATSCHAPPIJ.

(Netherlands Trading Society.)
ESTABLISHED 1824.

PAID-UP CAPITAL FL. 45,000,000 (£3,750,000).
RESERVE FUND " FL. 5,378,375
(about £448,000).

Head Office—AMSTERDAM.
Head Agency—BATAVIA.

BRANCHES:—Singapore, Penang, Shanghai,
Rangoon, Samang, Sourabaya, Cheribon,
Tegal, Batavia, Pasoeroedjo, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Achene), Bandjermasin.
Correspondents at Macassar, Bombay, Colombo,
Madras, Pondicherry, Calcutta, Bangkok,
Saigon, Haiphong, Hanoi, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:
THE UNION OF LONDON AND SMITHS
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
letters of credit on its Branches and correspondents
in the East, on the Continent, in
Great Britain, America, and Australia, and
transacts banking business of every description.

INTEREST ALLOWED:
On Current Accounts 2½ per cent. on daily
balances.
Fixed Deposits 12 months 4½ per annum.
Do. 6 do. 4% do.
Do. 3 do. 3½ do.

J. L. VAN HOUTEN,
Agent.

Hongkong, 18th November, 1907. [26]

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000

RESERVE FUNDS \$15,000,000

Sterling \$15,000,000 at 2½ = \$15,000,000

Silver \$15,000,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:

Hon. Mr. Henry Keswick, Chairman.
E. Goetz, Esq., Deputy Chairman.
G. Friesland, Esq. E. Shillim, Esq.
A. Fuchs, Esq. R. Shewan, Esq.
C. S. Gubbay, Esq. H. A. W. Slade, Esq.
C. R. Lemmann, Esq. H. E. Tomkins, Esq.
G. H. Medhurst, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTRY
BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 2 per cent.
per Annum on the daily balance.

On Fixed Deposits:

For 12 months, 2½ per cent. per Annum.

For 6 months, 2½ per cent. per Annum.

For 3 months, 2½ per cent. per Annum.

J. R. M. SMITH,
Chief Manager.

Hongkong, 19th February, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.

INTEREST on deposits is allowed at 3½ PER
CENT. per annum.
Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI
BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.

Hongkong, 12th January, 1907. [28]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000
RESERVE FUND £1,475,000
RESERVE LIABILITIES OF PROPRIETORS £1,200,000

INTEREST ALLOWED ON CURRENT
ACCOUNT at the rate of 2 per cent. per
annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.
" 6 " 3½ " "
" 3 " 3 " "

JOHN ARMSTRONG,
Manager.

Hongkong, 6th January, 1908. [29]

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP, St. Taels 7,500,000
HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin, Calcutta, Hamburg, Hankow,
Kobe, Peking, Singapore, Tientsin,
Tientsin, Tsingtau, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:
Koenigliche Seehandlung (Preussische
Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim jr. & Co., Koeln.
Bayrische Hypotheken und Wechselbank,
Muenchen.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS,
THE UNION OF LONDON AND SMITHS BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT.
DIRECTION DER DISCONTO-GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be
arranged on application. Every description of
banking and Exchange business transacted.

A. KOHN,
Manager.

Hongkong, 4th December, 1907. [30]

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS
MOJI, KOBE & YOKOHAMA	{ PALMA Capt. G. W. Cockman, R.N.R. }	About 20th Feb.	Freight only.
SHANGHAI, MOJI, KOBE & YOKOHAMA	{ BORNEO Capt. G. W. Gordon, R.N.R. }	About 21st Mar.	Freight and Passage.
LONDON and AMSTERDAM via SINGAPORE, PENANG, COLOMBO and PORT SAID	{ SOCOTRA Capt. W. H. Micky }	About 6th March.	Freight only.
SHANGHAI	{ MARMORA Capt. G. H. C. Weston, R.N.R. }	About 6th March.	Freight and Passage.
LONDON, &c., via usual Ports	{ DELTA Capt. C. L. Daniel }	7th March, Noon.	See Special Advertisements.
MARSEILLES, LONDON and ANTWERP	{ NUBIA Capt. F. J. Fox }	About 11th March.	Freight and Passage.

For Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 22nd February, 1908. [7]

Intimations.

LANE, CRAWFORD & CO.

THE
REAL MACKENZIE WHISKY,
VERY SPECIAL LIQUEUR.

\$21.00 PER DOZ. \$1.85 PER BOTTLE.

CLAN MACKENZIE WHISKY,
OLD MATURED.

\$14.00 PER DOZ. \$1.20 PER BOTTLE.

These Whiskies are prepared from the
choicest ingredients, correctly distilled
and aged in wood. It is the most perfect
stimulant obtainable.

SOLE AGENTS IN THE EAST—

LANE, CRAWFORD & CO.

Telephone 97.

V. O. S.

AND

EXTRA SPECIAL FINEST
LIQUEUR

ARE THE BEST WHISKIES OBTAINABLE.

CALDBECK, MACGREGOR & CO.,
WINE AND SPIRIT MERCHANTS,

15, Queen's Road Central.

Hongkong, 30th January, 1908. [40]

THE CITY OF PARIS,
PARISIAN DRESSMAKERS AND COURT MILLINERS,
2, PEDDER STREET, MADAME FLINT, MANAGERS.

Just Unpacked from Paris ex s.s. "Tonkin"

A LARGE LOT OF

NEW SPRING GOODS.

CHAMPAGNE.

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:
EXTRA DRY (Gout Americain).
BRUT (Cordon Rouge).

Sales in the United States exceed the total of
all other Brands.

Served in all Clubs and First-class Hotels,
and obtainable at all Wine Merchants in the
Colony, and from Shewan, Tomes & Co., sole
agents.

Shipping—Steamers

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM," 2,363 Tons, "POWAN," 2,138 Tons, "FATSHAN," 2,260 Tons,
"KINSHAN," 1,991 Tons, "HEUNGSHAN," 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M., 5.15 and 5.30 P.M. (Sunday excepted).

The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at 9 P.M. from Queen's Street Wharf West, returning from Canton every Tuesday, Thursday and Saturday at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-AN," 1,651 Tons and "SUI-TAI," 1,651 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. from the Wing Lok Street Wharf and at 2 P.M. from the Company's Wharf.

On Sundays Special Cheap Excursions as per particulars at foot.

Departures from Macao to Hongkong on week days at 7.30 A.M. and 2 P.M.

On Saturdays, the afternoon steamer "SUI-AN" from Macao will arrive at the Douglas Wharf.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION
COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM," 1,388 Tons, and "NANNING," 1,569 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

EXCURSION TO MACAO.

On SUNDAYS, the Company's Steamship "SUI-AN" will depart from Douglas Wharf at 9 A.M. Returning from Macao at 6.15 P.M. to the Wing Lok Street Wharf.

Popular Excursion Rates as usual.
N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and from Hongkong at 1 P.M. from Douglas Wharf. This steamer connects with the returning steamer from Macao.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO. LD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Hongkong Hotel. [6]

Hotels.

KOWLOON HOTEL, HONGKONG.

NEEDS NO ADVERTISING.

World-Wide Reputation.
The only First-class Hotel in Kowloon.
Most Charming and Popular Resort in the
Colony.
Electric Lights, Fans and Call Bells.
Bath Rooms attached to Each Room.

Unrivalled for Comfort and Cuisine.
Thoroughly Up to Date with Every Modern
Luxury.
Billiards and Bowling Alleys.
Moderate Terms and No Extras.
Modern Management.

Telegraphic Address:
"CHEF" HONGKONG.
Telephone No. 74.

O. E. OWEN,
Proprietor.

VICTORIA HOTEL,
(TELEGRAMS—VICTORIA—SHAMEN).
SHAMEN, CANTON.
On the BRITISH CONCESSION.
H. HAYNES,
Manager.

MACAO HOTEL,
(TELEGRAMS—FARMER—MACAO).
MACAO, CHINA.
IN THE CENTRE OF THE PRAIA GRANDE.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED
EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND
TOURISTS.

WM. FARMER, Proprietor.

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, THE PEAK, NEAR THE TRAM TERMINUS. Tel. 54.

For Terms, &c., apply to the

MANAGER.

Hotels.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

Military Band during dinner on Saturday Nights.

Hongkong, 21st June, 1907.

A. F. DAVIES,
Manager. [3]

CONNAUGHT HOTEL, HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL,

SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

STRICTLY EUROPEAN MANAGEMENT.

Wines and Spirits of the very Best Quality.

Bath to Every Room.

Hot and Cold Water Throughout.

Hotel Launch Meets all Steamers.

Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—

THE MANAGER & AGENT.

Intimations.

Powell's
WHITE
GOODS
LINENS.

SHEETS:—

- Plain, per pair,—
 2 x 3 yds., \$12.50 to \$25.00
 2½ x 3½ yds., \$14.50 to \$30.00
 Hemstitched,—
 2 x 3 yds., \$18.50 to \$35.00
 2½ x 3½ yds., \$21.50 to \$45.00

PILLOW CASES:—

- Plain,—
 \$12.50 to \$37.50 per doz.
 Brilled,—
 \$2.75 to \$10.75 per pair
 Hemstitched,—
 \$2.75 to \$21.50 per pair

TOWELS:—

- Huckaback, Hemmed,—
 \$5.75 to \$11.50 doz.
 Hemstitched,—
 \$6.00 to \$21.50 doz.
 Fringed,—
 \$6.75 to \$18.50 doz.
 Diaper and Damask Towels,—
 \$10.50 to \$27.50 doz.

TABLE LINEN:—

- 2 x 2 Yds. from \$0.75 each
 2 x 2½ " " 8.50 "
 2 x 3 " " 10.50 "
 2 x 3½ " " 10.75 "
 2½ x 3 " " 12.50 "
 2½ x 3½ " " 15.00 "
 2½ x 4 " " 15.00 "
 2½ x 4½ " " 16.50 "
 2½ x 5 " " 19.50 "

Serviettes to match:

ALL LINEN
TABLING

2 and 2½ Yards by any Length
 From \$1.25 per yard.

POWELL'S
ALEXANDRA
BUILDINGS,
DES VŒUX ROAD,
and
28, QUEEN'S ROAD,
HONGKONG.

Hongkong, 19th February, 1908.

Public Companies

HONGKONG ICE COMPANY, LIMITED.
 THE TWENTY-SEVENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Office of the General Managers at 11:30 A.M. on MONDAY, 2nd March, for the purpose of receiving the Report of the Directors and the Report of the General Managers. The TRANSFER BOOKS of the Company will be CLOSED from the 24th instant to the 2nd proximo, both days inclusive.
 JARDINE, MATHESON & Co., Ltd.,
 General Managers.
 Hongkong, 19th February, 1908. [138]

THE HONGKONG MILLING COMPANY, LIMITED.
 THE THIRD ORDINARY GENERAL MEETING OF SHAREHOLDERS will be held at the Company's Office, King's Buildings, at 12 o'clock Noon, on SATURDAY, the 7th March, for the purpose of receiving the Report of the Directors and the Report of the General Managers. The TRANSFER BOOKS of the Company will be CLOSED from the 25th inst. to the 31st proximo, both days inclusive.
 A. H. RENNIE & Co.,
 General Managers.
 Hongkong, 20th February, 1908. [241]

HONGKONG FIRE INSURANCE COMPANY, LIMITED.
 NOTICE TO SHAREHOLDERS.

THE THIRTY-NINTH ORDINARY MEETING OF SHAREHOLDERS will be held at the Office of the Undersecretary at 12:30 P.M. on TUESDAY, the 10th March. The TRANSFER BOOKS of the Company will be CLOSED from the 25th inst. to the 31st proximo, both days inclusive.
 JARDINE, MATHESON & Co., Ltd.,
 General Managers,
 Hongkong Fire Insurance Company, Limited.
 Hongkong, 17th February, 1908. [333]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.
 THE DIVIDEND of 8% per Share for the six months ending 31st December, 1907, declared at Monday's Ordinary Yearly Meeting, will be payable at the premises of the Hongkong and Shanghai Banking Corporation, on and after TUESDAY, the 25th February, and Shareholders are requested to apply for Dividend Warrants at the Company's Office, Queen's Building, New Praya.
 By Order of the Board of Directors,
 THOS. I. ROSE,
 Secretary.
 Hongkong, 24th February, 1908. [350]

Intimations.

WHERE ARE
YOU GOING?

WHY, TO CHAZALON & CO.,
 6, QUEEN'S ROAD CENTRAL,
 Where I am sure to find the best
 FRENCH BONDONS,
 LIQUEURS,
 BURGUNDY,
 BORDEAUX,
 CHAMPAGNE
 and
 CLARET.
 Hongkong, 20th January, 1908. [53]

DRAGON
CYCLE
DEPOT.

NOTICE

OF
REMOVAL.

On and after March 5,

THE DRAGON CYCLE
COMPANY

will carry on Business

at

No. 35, DES VŒUX

ROAD

CENTRAL.

Hongkong, 26th February, 1908.

Notices of Firms.

HONGKONG AND CHINA GAS CO., LD.
 M. R. J. McCUBBIN is appointed ACTING LOCAL SECRETARY during the absence on leave of Mr. GEORGE CURRY.
 JARDINE, MATHESON & Co., Ltd.,
 Local Agents.
 Hongkong, 22nd February, 1908. [247]

INTERNATIONAL SLEEPING CAR
and
EXPRESS TRAINS Co.

(THE
GREAT TRANS-SIBERIAN ROUTE
TO EUROPE.)

HAVING been appointed AGENTS for the above Company, we shall be pleased to give any information as to rates of passage, &c., in connection with above.

SHEWAN, TOMES & Co
Agents.

Hongkong, 31st July, 1907. [47]

To Let.

TO LET.

OFFICE and ROOMS on the 1st and 2nd Floors of No. 14 Des Vœux Road Central (formerly occupied by Messrs. Shewan, Tomes & Co.)

Apply to—
 THE COMPAGNIE DÉPOTEMENT,
 Jardine, Matheson & Co., Ltd.,
 Connaught Road Central.
 Hongkong, 24th February, 1908. [188]

TO LET.

NOS. 4, 6, & 8, LEIGHTON HILL ROAD.
 Apply to—
 HONGKONG AND KOWLOON LAND AND LOAN CO., LD.,
 No. 8, Queen's Road West.
 Hongkong, 14th January, 1908. [126]

TO LET.—FURNISHED.

SIX-ROOMED HOUSE on Robinson Road.
 Apply to—
 "X"
 C/o Hongkong Telegraph.
 Hongkong, 10th February, 1908. [215]

TO LET.

A HOUSE in KNOTSFORD TERRACE, KOWLOON.
 Apply to—
 THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
 Hongkong, 1st February, 1908. [67]

TO LET.

CHAMBERS in No. 7, WYNDHAM STREET, late Hotel Baltimore, rent moderate.
 First Floor of No. 6, QUEEN'S ROAD, Central, containing 6 Rooms and Servants' Quarters.
 Apply to—
 DAVID SASSOON & Co., LD.
 Hongkong, 25th February, 1908. [257]

TO LET.

OFFICES on TOP FLOOR, No. 2, CONNAUGHT ROAD, facing the Cricket Ground.
 No. 10, DES VŒUX ROAD CENTRAL, 1st Floor.
 HATHERLEIGH, Conduit Road.
 A HOUSE in CLIFTON GARDENS, Conduit Road.
 OFFICES in YORK BUILDING, GODOWNS, in PRAYA EAST, BLUE BUILDINGS, and No. 168, DES VŒUX ROAD next to the Hongkong Hotel.
 FLATS in MORETON TERRACE.
 Apply to—
 THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
 Hongkong, 6th February, 1908. [60]

TO LET.

NO. 5, MORRISON HILL.
 ONE FOUR-ROOMED HOUSE, at PRAYA EAST, near East Point.
 Apply to—
 JARDINE, MATHESON & Co., LD.
 Hongkong, 19th October, 1907. [60]

TO LET.

4-ROOMED HOUSES in GAP ROAD near the Race Course within easy access to the Lower Level Tramway. Rent very moderate. FLATS for Europeans in WILD DELL BUILDINGS, No. 147, Wanchai Road.
 Apply to—
 PERCY SMITH & SETH.
 Hongkong, 16th December, 1907. [72]

TO LET.

GODOWN No. 3, NEW PRAYA, Kennedy Town.
 Apply to—
 THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
 Hongkong, 1st February, 1908. [159]

TO LET.

HOUSES in AUSTIN AVENUE, Kowloon, Immediate Possession.
 Apply to—
 E. D. SASSOON & Co.,
 Compagnie Département.
 Hongkong, 26th January, 1908. [177]

RHD AUSTRALIAN GOLD MINING CO.

The following is the General Manager's report for the month ending January 25th—
 The mine measurement results show a total of 700 feet for the period (4 weeks) under review, made up of 18 feet sinking, 173 feet driving, 4 feet cross cutting and 81 feet of surface prospecting as against a total of 594 feet for the previous four weeks.

MINES.

Koman, 540 feet Level, Main crosscut East. This has been taken from 107 to 130 feet.

The lode struck at 90 feet has been driven on for 7 feet showing a fine body of stone about 60 in. wide and worth 1 dwt.

At 121 feet in the main crosscut a second bunch of quartz was met which for 12 ins. wide averaged 10 dwt. on this, 5 feet has been driven and the width and value have been maintained. From the inclination this bunch is supposed to be a dropper from the main lode.

After the Chinese festivities the work from the 440 feet level will be unwatered and speedy efforts made to get through to ventilate the 540 feet workings.

440 feet Level South: This has been extended 14 feet making a total of 367 feet. The lode 48 in. wide gives a value of 1½ dwt.

440 feet Level North, Drive South on Foot-wall Portion: To this has been added 15 feet, bringing the total to 112 feet. The lode 60 in. wide assays 5 dwt.

340 feet Level South: The drive from the mine below has been taken 9 feet, making a total of 22 feet. The lode 48 in. wide is worth 6 dwt.

In the mid-level above 9 feet has been driven bringing the total to 25 feet. A bunch of stone 36 in. wide assays 2 dwt.

340 feet Level North, Drive on Hanging Wall Leader. Here 9 feet has been driven making a total of 188 feet. The lode 57 in. wide is worth by assay 7 dwt.

240 feet Level North, Drive on Hanging Wall Branch. This has been driven 11 feet, bringing the total to 132 feet. The lode 66 in. wide is low grade.

Cross cutting for slope filling, 193 feet. Stopped. The following have been in work. Above the 440 feet level, 1 slope, lode 18 in. wide and worth 6½ dwt.

Above the 340 feet level, 2 slopes, lode 87 in. wide and worth 3½ dwt.

Above the 120 feet level, 1 slope, 80 in. wide and worth one dwt.

STOPE, MINE.

160 feet Level, Drive South. This end has been taken from 324 to 562 ft. on a lode 63 in. wide and worth 11 dwt.

160 feet Level, Drive North. To this has been added 14 feet making a total of 225 feet, and without change.

60 feet Level, South Intermediate Winze. This has been sunk 18 feet making the total depth 43 feet.

Cross cutting for slope filling, 201 feet. Stopped. Above the 160 feet level, 2 slopes, lode 102 in. wide and worth 13 dwt. per ton.

BUKIT MALACCA MINE.
 No 2 Level, from No. 2 shaft, Drive South from Winze. This has been driven 26 feet bringing the total to 89 feet. The lode 71 in. wide is worth 10½ dwt.

From the stop above this drive 3½ tons have been broken from a lode 60 in. wide and worth 9½ dwt.

No 1 Level South from No. 1 shaft. This has been advanced 17 feet, making a total of 167 feet.

Cross cutting for slope filling, 5 feet. Surface Prospecting. 81 feet of driving and cross cutting has been done.

General Preparatory work such as clearing jungle; levelling the surface and cutting drains were started on 1st January, on the site for the new shaft at Slope Mine. The engine and boiler have been brought on the ground and are now being overhauled. Preparations are being made for a stoppage during the Chinese holidays in effect repairs on the transmission line and to the machinery on the mine.

From the Willey Tables 19 tons of concentrates have been won worth 2.9 tons per ton.

BUKIT KOMAN.
 Stamps Working 40
 Period of Work 28 days less 1.16 days for belts and clean up.

Ore Milled Bukit Koman 1715
 Stope 1266
 Total 3011

Huntingdon Mill ran 22.5 days crushing 875 tons. Grand Total crushed Koman 3885.

Amalgam Recovered 2541 ozs. producing Retorted Gold 889 ozs. producing Smelted Gold 881 ozs.

Average Yield per ton 4.53 dwt.
 Value of tailings 1 dwt.

BUKIT MALACCA.
 No. 1 Mill ran 25½ days } Crushing 1793 tons
 II " 25 " } Surface Ore and 305 tons Mine Ore.
 Total tons 2098

Amalgam Recovered 570 ozs. producing Retorted Gold 193 ozs. Smelted Gold 190 ozs.

Average Yield per ton 1.81 dwt.
 TOTALS.
 Tons Crushed 5984 ozs.
 Amalgam Won 3111 ozs.
 Smelted Gold 1071 ozs.
 Average Fineness 933.7
 Yield per ton 3.51 dwt.

M. H. MARTIN,
 General Manager.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 37½ lbs. net \$5.00 per Cask ex Factory.

In Bags of 50 lbs. net \$8.00 per Bag ex Factory.

SHEWAN TOMES & Co.,
 General Managers.
 Hongkong, 21st October, 1907. [71]

Intimations.

OF THE MULTITUDES who have used it, or are now using it, we have never heard of any one who has been disappointed in it. No claims are made for it except those which are amply justified by experience. In commending it to the afflicted we simply point to its record. It has done great things, and it is certain to continue the excellent work. There is—we may honestly affirm—no medicine which can be used with greater and more reasonable faith and confidence. It nourishes and keeps up the strength during those periods when the appetite fails and food cannot be digested. To guard against imitations and substitutions, our "trade mark" is put on every bottle of "Wampole's Preparation," and without it none is genuine. It is palatable as honey and contains the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. Taken before meals it creates an appetite, aids digestion, renews vital power, drives out disease germs, makes the blood rich, red and full of constructive elements, and gives back to the pleasures and labours of the world many who had abandoned hope. Dr. S. H. McCoy, of Canada, says: "I testify with pleasure to its unlimited usefulness as a tissue builder." Its curative powers can always be relied upon. It makes a new era in medicine, is beneficial from the first dose and represents effective medical treatment of the twentieth century. "You can trust it as the Ivy does the Oak." One bottle convinces. Watch carefully against imitations. At all chemists here and throughout the world.

THE TRADE MARKS ORDINANCE, 1898.

APPLICATION FOR REGISTRATION OF TRADE MARK.

NOTICE is hereby given that SEEBOHM & DIECKSTAHL, LIMITED, of Danneberg Steel Works, Sheffield, England, Steel, File and Tool Manufacturers, have, on the 8th day of January, 1908, applied for the Registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—



In the name of SEEBOHM & DIECKSTAHL, LIMITED, who claim to be the proprietors thereof.

The Trade Mark has been used by the applicants since the year 1884 in respect of the following goods:—

STEEL, IN CLASS 5.
 Dated the 27th day of January, 1908.
 JOHNSON, STOKES & MASTER,
 Solicitors for the Applicants,
 8, Des Vœux Road Central,
 Hongkong.

(66)

EXEQUIAS A. S. M. EL REI D. CARLOS I.
 F. A. S. A. O. PRINCEPE REAL.

A COMMISSAO nomeada para celebrar as solenidades Exequias, suffragando as almas de S. M. El Rei D. Carlos I e de S. A. o Principe Real, de saudosa memoria, d'accordo com o Exmo. Sr. Conselheiro General de Portugal, tem a honra de convidar a Communidade Portuguesa de Hongkong para assistir a este acto religioso no Sabado, 29. do corrente, as 8 horas da manha, na Cathedral da Immaculada Conceicao.

Hongkong, 24 de Fevereiro de 1908.

J. J. LEIRIA,
 Presidente da Comissao.
 A. M. C. DA SILVA,
 Secretario.

(8)

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LD.

(CAPITAL PAID UP £1,000,000)

Loans on Mortgage of House Property, &c. Goods received on Storage. Advances made on Merchandise. Loans made on the Provident System. (Rates and Particulars on application).

THE OFFICE OF TRUSTEE, EXECUTOR OF WILLS, ATTORNEY, &c., Undertaken and Executed.

SHEWAN, TOMES & Co.,
 General Managers.
 Hongkong, 2nd December, 1907. [48]

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 40,000 Cubic feet of COLD STORAGE available at SATURDAY POINT. Stores will be Open at 10 A.M. and 4 P.M. daily Sunday excepted, to receive and deliver perishable goods.

WM. PARLANE,
 Manager.
 Hongkong, 22nd Jan., 1908. [74]

Consignees.

"BARBER" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

STEAMSHIP "SATSUMA."

FROM NEW YORK AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., at Kowloon, whence and/or from the Wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 4th proximo will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 3rd prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 4th prox., at 3 P.M.

No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LIMITED, Agents.
 Hongkong, 26th February, 1908. [173]

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer
 "DELHI"
 FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where such consignments will be sorted out, mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—
 From London, &c., S.S. China,
 From Persian Gulf, ex B.L.S.N. and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 27th inst., at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee, and the Company's representative at the appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT,
 Superintendent.
 Hongkong, 20th February, 1908. [7]

HAMBURG-AMERIKA LINE.

THE H. A. L. Steamship
 "HOHENSTAUFEN,"

Captain Porzelius, having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before TO-DAY.

Any Cargo impeding her discharge will be landed into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignee's risk and expense.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd March will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 2nd March, at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINE,
 Hongkong Office.
 Hongkong, 24th February, 1908. [252]

THE SHIRE LINE OF STEAMERS, LTD.
 NOTICE TO CONSIGNEES.

FROM ANTWERP, MIDDLESBOROUGH, LONDON AND STRAITS.

THE Steamship
 "MONMOUTHSHIRE,"

Captain Warner, having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignee's risk and expense.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd March will be subject to rent.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on MONDAY, 2nd March, at 3 P.M.

No Fire Insurance has been effected. Bills of Lading will be countersigned by SHEWAN, TOMES & Co., Agents.

Hongkong, 25th February, 1908. [253]

NOTICE TO CONSIGNEES.

Intimation.

A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

CHEMISTS,

BY APPOINTMENT TO
HIS EXCELLENCY THE GOVERNOR
AND HOUSEHOLD.

DEPOT FOR

THE FINE PRODUCTS

OF

BURROUGHS WELLCOME & Co.,
LONDON.

'TABLOID' BRAND PRODUCTS.

'SOLOID' BRAND PRODUCTS.

'KEPLER' MALT EXTRACT.

'KEPLER' SOLUTION OF COD LIVER
OIL IN MALT EXTRACT.

BEEF AND IRON WINE (B.W. & Co.)

'DARTING' LANOLINE PREPARA-
TIONS.

"HAZELINE," "HAZELINE CREAM,"
"HAZELINE SNOW," &c., &c., &c.

'TABLOID' MEDICINE CHESTS, AND
POCKET MEDICINE CASES.

The Fine Products of BURROUGHS
WELLCOME & Co., are prescribed by
leading Physicians all over the World.

A. S. WATSON & CO., LIMITED,

CHEMISTS AND DRUGGISTS,
THE HONGKONG DISPENSARY,

ALEXANDRA BUILDINGS.

Hongkong, 15th February, 1908.

BIRTH.

On February 21, 1908, at Shanghai, the wife
of W. J. TURNER, L.L. of a son.

The Hongkong Telegraph

HONGKONG, THURSDAY, FEBRUARY 27, 1908.

"BLACK AND WHITE."

It will be well within the recollection of
readers that some months ago the proprietors
of the well-known "Black and White" brand
of whisky brought an action against a Japanese
merchant in the law courts of Japan, asking
the court to declare that the label used by the
defendant on certain bottles of whisky of native
manufacture constituted an infringement of the
trade mark law of Japan. The lower Court
refused, for some trumpery reason which was
detailed at the time, to consider that any in-
fringement had taken place, and when the ac-
tion was appealed the higher Court homologated
that decision. Naturally there was an outcry
among foreign merchants, who foresaw that all
their efforts to secure the preservation of their
trade marks by registration in strict compliance
with the letter of the law were rendered nugatory
through the extraordinary view taken by the
Court in Japan. The newspapers most favourable
to the Japanese severely condemned the law which
permitted a native merchant to deliberately copy a foreigner's
trade mark, and demanded that the law should
be amended so that the registered marks of
foreign dealers should be protected against
unscrupulous dealers, who sought to trade
on another's reputation. It now appears that
the matter was brought before the Patent
Bureau Court of Japan, in a case in which it
was alleged an Osaka merchant had used a
colourable imitation of the "Black and White"
label. The Court decided that the label was an
infringement and cancelled its registration, so
that those in Japan who wish to purchase "Black
and White" whisky will not now be led astray by
the similarity of the design. In their judgment,
the Court held:—"Although some difference
exists, as argued by the defendant, in the two
trade marks, in that the one has a design in the
centre which is absent in the other, and a few
differences in the words entered on the mark,
still such a difference is nothing more than a
slight difference in the component parts of the
marks, while the two marks are identical in
their designs and appearance in the composition
of the trade marks as a whole. Especially the
early attracting attention in the central part
of the mark, viz. the word 'Black and White'.

House of Commons" exists in both
marks. The two marks when viewed from a
distance, are liable to be mistaken the one for
the other. The two marks, therefore, can be
said to resemble each other. Whereas the
plaintiff's trade mark is registered on January
26th, 1904, the defendant's mark is registered
under the date of April 24th, 1907. The defend-
ant's mark, therefore, comes under the pur-
view of No. 4 of Act II of the Trade Mark Law,
and should, for this reason, be invalidated
according to Art. IX. of the same Law." Com-
menting on this decision, the *Kobe Herald*, which
is an out-and-out supporter of things Japanese,
and a true friend of the Government of that
country, remarks that the decision will give
rise to a feeling of satisfaction and relief
among foreign merchants and adds very per-
tinetly that "the only cause for surprise is
that the ordinary law courts were unable to
take the same reasonable view of the facts.
But while acknowledging the propriety of the
action now taken by the Patent Bureau, we
must point out that its decision renders it all
the more extraordinary that the Bureau allowed
the imitation trade-mark to be registered,
the more especially as the registration was
actually effected after Messrs. Buchanan had
instituted proceedings against the Japanese
dealer in question for infringing their mark.
However, it is of little avail to rake up the
Bureau's past failings. The important point is
that it has now been authoritatively established
that trade-marks which are colourable imita-
tions of previously registered marks, although
differing from the latter superficially, cannot
be admitted to registration." While on this
subject our contemporary enters into the ques-
tion of legislation on the subject of trade marks
generally, and says there seems to be reason to
hope that this remarkable case may serve a
good purpose by arousing the Japanese authori-
ties to the desirability of reconsidering the
existing patent and trade mark laws of the
country. At least two leading Japanese papers,
the *Tokio Asahi* and the *Nippon*, have lately
written strongly on the injustices inflicted un-
der the existing system, and it is said that the
Government is itself considering the desirability
of introducing legislation on the subject. It
appears to us that the root of the difficulty lies
in the fact that the system which prevails in
Japan is based on the principle of priority
of registration, which obviously provides
facilities for unscrupulous but well-in-
formed persons to anticipate the real
inventor or designer. Such a system may
work fairly well in some countries and under
some circumstances, but it certainly has not
justified its adoption by Japan. The sub-
stitution of a system founded on the basis
employed with most satisfactory results in
England, the principle of prior invention,
discovery, or design, would do much to bring
Japan's code of commercial law into greater
harmony with the important position which
she now holds in the business world.

LOCAL AND GENERAL.

FROM 1st proximo, retreat will sound at 6.25
P.M.

MR. MORSE, the organizer of the so-called
Morse chain of Banks, has come back to New
York, and has been arrested on charges of per-
jury, fraud and larceny. He pleads not guilty.

* * * The monthly report of the Raub Aus-
tralian Gold Mining Co., Ltd. will be found on
page 3. Page 2 contains an article on Japanese
Steamship Subsidies, with special reference to
the Yangtze service, and full text of the judg-
ment of the "Scottish" Whisky case. Golf
competition results and Volunteer Corps Orders
are printed on page 7.

LIEUTENANT W. A. NEARNS, I. R. S., 15th
Rajputs, No. 617, 1st class hospital assistant
Wahid Ali, and No. 932, 1st class hospital
assistant Chuni Lal, I. S. N. D., attached for
duty with 15th Rajputs, having arrived from
India on 25th instant, will do duty in the
Military Hospital, Kowloon, in addition to
their regimental duties from 15th instant,
inclusive.

THE Hon. Treasurer of the Alice Memorial and
Nehersole Hospitals begs to acknowledge with
thanks the following donations to the funds of
the Hospitals:—

A. S. Tuxford (for Samaritan Fund) \$20
Hu Tsun Chun 25
Li Chan Sing 10
Great Northern Telegraph Co., 50

MR. P. FLUMMER, assistant superintendent of
the P. and O. Company, charged two Indian
freemen belonging to the steamer *Nydia* with
deserting the ship on the 11th inst. The ac-
cused, it was stated, left the ship on the after-
noon of the day in question without obtaining
leave and never returned. They were arrested
at Lower Lascar Row yesterday. A sentence
of a month's imprisonment each was passed.

It will be remembered that a decree was issued
in October last granting a further extension
of three months to officials to get rid of the
opium habit. On Tuesday last (18th inst.)
when Prince Ching and H.E. Chang Chih-
tung, Secretary of State, were received in
special audience by the Throne, the Empress
Dowager instructed them to make an investiga-
tion to see who had obeyed the Imperial com-
mand. It is reported that those officials who
have been unable so far to free themselves from
the habit, will be dealt with in strict accordance
with the opium regulations approved by the
Throne. — *N. C. Daily News.*

Kowloon-Canton
Railway.

PROGRESS REPORT.

DESCRIPTION OF ALIGNMENT.

At the meeting of the Legislative Council,
this afternoon, the Colonial Secretary, by com-
mand of His Excellency the Governor, laid on
the table the following progress report on con-
struction of the British section of the Kowloon-
Canton Railway to 31st December, 1907:—

The present alignment is slightly different
from that set out by Mr. Bruce. In Kowloon
station yard, the line has been kept further
west near Des Voeux Road. At chain 3,800
Des Voeux and Grosvenor Roads are carried
over the line by a very large bridge.

After passing this bridge, the grade rises at
1 in 150 to chain 8,600, near which the line
passes over a proposed 120' road by a 60' girder
bridge, with 2 side spans of 10 feet arches for
the pathways.

At chain 9,700 another 100' road (Argyle
Street) is crossed by a 60' girder bridge. As
close as possible to this road, I propose to put
a station for Yau-mat.

Passing a rough short tunnel, the line
crosses another 100' road by a 60' span girder.
This is the third bridge which the Public
Works Department have asked the railway to
build, for which there is at present no road
except such as is marked on a map as "Proposed."

After crossing this road, the grade rises at
1 in 100 towards the hills and at chain 17,500
enters Beacon Hill Tunnel. There is a short
length of level in the centre of the tunnel,
chain 20,700 to 21,300, and the line falls at 1
in 400 to the north portal at chain 24,700 where
the grade changes to 1 in 100. Near this point,
the line crosses the valley on a bridge consist-
ing of three 40' girders, and runs down the
north side to Tai Wai village where there is
a bridge of four 30' arches over the Shing Mun
river.

From this river, the alignment has been
completely altered. Instead of continuing on
and keeping to the sea side of the road, the line
curves to the east and crosses the Tai Po
Road by a level crossing at chain 33,600.
Shatin station is placed at chain 35,000 and at
a reduced level of 214' which ought to keep
the formation dry during typhoons at this
point.

Beyond Shatin station, the coastline gets
very rugged and indented with deep bays. It
was found impossible to get a line at a low
level without having either very deep cuttings
through the spurs or else running the line too far
into the sea. For this reason, the grade rises
at 1 in 50 and 1 in 100 till a height of 230' is
reached.

Between chain 43,200 and 44,200, the Tai Po
Road is diverted to the sea side of the line, as
the railway is too high above the road for
level crossings. At chain 45,300 the road
passes under the railway. Shortly after this,
the road rises rapidly and, between chains
45,850 and 46,200 and 47,950 and 48,200 is di-
verted and kept on the west side of the line by being
scarcely out of the cutting above the railway.

Between chains 48,100 and 48,450 is a short
tunnel, the road going round the spur is carried
over the tunnel portals at both sides.

At chain 49,500 on Mr. Bruce's alignment,
there was marked a viaduct of 20 spans of 30
feet in rather deep water. In order to avoid
this, the new line goes more inland and passes
in rather deep cutting through the west side of
a hill at chain 50,400. The line comes out on
to the coastline again and is in heavy scarp
cutting for some time, with a short tunnel be-
tween chains 51,475 and 51,625.

The grade runs down then past the village
of Cheung Sui Tan and rises again approaching
the Tai Po tunnel. This tunnel between
chains 62,625 and 63,475 avoids a sharp curve
round a very exposed spur to the south of Tai
Po Station yard. Going through the spur, the
line of round it, allows the line to cross the
next bay much nearer the shore and avoids a
good deal of bridging in deep water.

Tai Po Station yard is in the same position as
Mr. Bruce placed it, but I have raised the level
2 feet to 220' 00.

Beyond Tai Po, the line deviates very much
from Mr. Bruce's alignment for the first few
miles.

The original alignment was very far out in
the sea enclosing large tidal areas. The
bridges necessary for letting the water out
would all have to be founded on wells which
would have been very costly requiring a large
amount of plant. The new alignment runs
right inland after leaving Tai Po station, passing
to the west of Tai Po market. The line then
gets back on the old alignment for a few chains
and then leaves it again to avoid a 6" curve on
a 1 in 100 grade.

Fan Ling station is reached at chain 90,000
and the frontier at chain 113,000.

Note.—The various levels quoted are referred
to a datum 20 feet below Ordnance Datum.

SURVEY.
All expenditure under this heading has been
completed. The difference between the actual
and estimated expenditure represents a saving
on the total estimate.

LAND.
Outside Kowloon all the land has been
bought with the exception of some lots near
the site of Shatin station.

FORMATION EARTHWORK.

Any quantities and amounts I might give to
show progress under this sub-head would be
very deceptive. The total expenditure up to
the end of 1907 was under 2 of the total estimate
for the line but about 1 of the total quantity of
earthwork has been done. This is owing to
the fact that the commencement of the earth-
work cuttings, &c., is generally the easiest and
the quickest done, because the material is soft
and therefore more cheaply excavated, while
the interior is generally composed of rock
which besides being harder to excavate has to
be laid out a longer distance before it is in its
final position in the bank.

The departmental system of carrying out
works does not lend itself to easily estimating
the future expenditure to complete the work
because all work is done by petty contracts on
a schedule of rates. The rates are graduated
to suit the varying nature of the work and
unless costly borings were taken which would
also take some considerable time it would be
impossible to make anything like an estimate
of the amount of money required to complete
the earthwork on the line. These borings if
taken would not assist the Engineers in any
way in carrying out work under this depart-
mental system.

The estimate of expenditure during 1908
must therefore be regarded as approximate
only but it should be sufficient to complete all
earthwork banks and cuttings with the exception
of the reclamation in Kowloon Station
yard, a big bank in Shatin valley and also
another near Tai Po. If all goes as at present
I think there may be a saving of about 10 % or
say \$250,000 under this sub-head.

FORMATION TUNNELS.

The progress of the work under this sub-
head is not quite as much as was expected.
This is due to the unexpected difficulties met
with in the nature of the material through
which the long tunnel under Beacon Hill is
being driven and also to the fact that great de-
lays were experienced at home in getting deliv-
ery of the plant required for working the
tunnel owing to the workshops generally being
very full up of orders.

There are five tunnels on the line, but four
of these can be neglected as far as expenditure
and progress during 1907 is concerned.

On a large tunnel compared with earth-
work the reverse is the case as regards expendi-
ture and progress during the first year of
construction. In the case of a long tunnel a
very large amount of material and plant has to
be collected and erected before a proper start
can be made. This increases the expenditure
per linear foot of tunnel during the first year
and it would not be right to multiply out the
completion of the tunnel at the same rates as
the first lengths.

Up to the end of 1907 the following had
been done at Beacon Hill Tunnel:—

South Side.

The heading had been driven 1,075 feet
from the face, and a shaft sunk about 40 ft.
deep. This shaft is now thrown out of use, but
its construction added greatly to the length of
heading driven. 345 ft. of heading had been
widened and fully lined.

North Side.

The heading from the open was driven 952
ft. during the year. It was started the first
week in January 1907. A shaft was also sunk
270 ft. between January 3rd and October 24th
and 115 ft. of heading driven towards the south
and 120 ft. towards the north. These head-
ings are in extremely hard compact rock which
I hope will not require any lining of brickwork.
On 31st December there was 100 ft. of lining
completed.

The plant at both sides is similar. There
has been erected a complete double set of
electric lighting dynamos and also a double set
of air compressors for driving the rock drills.
These compressors are at present used for
ventilating as well as driving the drills, a
triple set of compressors are on order for
ventilating when the headings get further into
the hill. A great part of the expenditure up
to date on the tunnel has been for the erection
of this plant and the housing of the staff which
will not I hope occur this year.

Hardly one-third of the heading has been
completed and the cost per linear foot is slightly
in excess of the estimate and about 1/15 of
the widening has been executed. This widen-
ing is costing considerably more than the es-
timate and may result in an excess of \$300,000
being required. This is due to the large amount
of explosives required and the cost of the
labour generally being under-estimated in the
first instance through unforeseen difficulties.

As regards brick-lining it is difficult to say
how the estimate will work out. One thousand
feet was estimated as requiring to be fully
lined at each end. This will be exceeded
at the south side as the decomposed granite
is extending much deeper into the hill at
this side than was expected. At the north side
the rock got harder and compact much more
quickly and the distance estimated to be fully
lined will not be exceeded. The balance of
the tunnel was estimated as requiring only an
arch overhead to keep chips of stone from
shaking out and falling on passing trains.
Parts of the tunnel will not require even this,
so there may be a saving in the lining.

A very large amount of material is at site in
the shape of bricks and timber which makes
the figures for expenditure look large compared
with the progress and makes diagrams and
figures very deceptive.

The minor tunnels will all be built within
the estimate. The expenditure during the past
year chiefly consisted of the cost of materials
at the site of works.

FORMATION ROADS.

No expenditure was undertaken under this
sub-head.

BRIDGES MAJOR.

About half the estimated expenditure has
been expended on the large bridges. Of these
18 bridges work has started on all except about
3 as regards at least collecting of material.
Four are complete with the exception of the
ironwork and 3 arched bridges are practically
keyed in and about 3 are about half finished.
The rest are well in hand. I would consider
there will be saving of about \$50,000 under
this head, but it is difficult to say as all the
foundations are not in as yet.

BRIDGES MINOR.

About one quarter of the estimated expendi-
ture on this sub-head has been incurred and I
consider a good deal more than one quarter of
the work has been finished. Rather a large
number of minor bridges have to be built than
was at first expected. Owing to the complica-
ted systems of irrigation in the New Terri-
tories the water could not be collected and run
through one opening but had to be applied to
in several places and culverts. There

will be over 30 minor bridges when the railway
is complete and of these seven have been ab-
solutely completed with a saving of about 10
per cent. on the estimate. Work is well in
hand on the other bridges and there is no reason
why the saving on these should not be at
least 10 per cent. or about \$50,000.

BRIDGES CULVERTS.

The expenditure on these is keeping well
within the estimate though the number is rather
in excess of that estimated for. These culverts
are as a rule made only for single line owing
to there being no difficulty in lengthening
them when the line requires doubling.

The decrease in expenditure during 1907 in
the main head of bridges was owing to the fact
that the survey took rather longer than was ex-
pected and as there was no reason for pick-
ing up lost time, no extra rates were given to
hurry up the work.

TRACK BALLAST.

Not much work was done under this heading
during 1907 owing to the high rates asked by
the Chinese contractors. As there was no
object in collecting ballast at this early stage,
no large contracts were let. A large amount
has been put down for 1908 but it is hoped this
amount will not be required. The rates are
falling gradually and it is probable that this
will be done for the estimated amount.

TRACK PERMANENT WAY.

The unforeseen expenditure during 1907
under this sub-head was for rails and sleepers
for the reclamation of Kowloon Station yard.
It was decided to use the permanent rails and
sleepers for this work as the use of narrow
gauge rails and sleepers similar to what is in use
at the tunnel would flood the colony with such
a large amount of this material that it would
be difficult to get rid of at the completion of
the work. This expenditure was for material
only.

PLANT.

Under this heading the increase of expendi-
ture was owing to broad-gauge engines, &c.,
being required for the reclamation in Kowloon
Station yard. These engines will form part of
the permanent equipment of the line. No per-
manent increase is foreseen.

GENERAL CHARGES.

The increase here is due to a large original
under-estimate and to the difficulties of the line
rendering it necessary to increase the superior
grade of the supervising staff.

GENERAL PROGRESS.

There are two large works on which depend
the final completion of the line:—

(a) Beacon Hill tunnel.

(b) Excavation of Cutting No. 1 which is to
form the reclamation for Kowloon Station yard.
Beacon Hill tunnel has always been con-
sidered the ruling factor as regards the final
opening of the line for traffic. At the end of
December the heading going north from the
south side and that going south from the shaft
at the north side were 4,914 feet apart which
would meet at the end of November 1909 if the
present average can be kept up. Six or seven
months at least would be required to widen out
and rails ready for opening for traffic say the
end of May 1910.

The reclamation of Kowloon Station yard
with material taken from cutting No. 1 is, how-
ever, taking longer than might be expected
and I trust that the completion of the whole
line may not be delayed by any failure on the
part of the contractors to finish their contract
within the specified time, viz., December, 1909.

ESTIMATES.

I append detailed statement of the original,
revised and supplementary estimates together
with statement of expenditure to end of 1907
and estimated expenditure during 1908 and to
complete the work.

G. W. EVES,
Chief Resident Engineer.

4th February, 1908.

LEGISLATIVE COUNCIL.

A meeting of the Legislative Council was
held in the Council Chamber this after-
noon. Present:—His Excellency the Gov-
ernor, Sir Frederick Lugard, K.C.M.G., His
Excellency Major-General R. G. Broadwood,
C.B. (Officer Commanding the Troops), Hon.
Mr. F. H. May, C.M.G. (Colonial Secretary),
Hon. Mr. W. H. Davies (Attorney General),
Hon. Mr. A. M. Thomson (Colonial Treasurer),
Hon. Mr. W. Chatham, C.M.G. (Director of
Public Works), Hon. Capt. Basil R. H. Taylor,
R.N. (Harbour Master), Hon. Mr. A. W. Brewin
(Registrar-General), Hon. Dr. Ho Kai, M.B.,
C.M.G., Hon. Mr. Wei Yak, Hon. Mr. E. A.
Hewitt, Hon. Mr. H. E. Pollock, K.C., Hon.
Mr. E. Osborne and Mr. A. G. M. Fletcher
(Clerk of Council).

ABSENT.

Hon. Mr. Henry Keswick.

MINUTES.

The minutes of the last meeting were read
and confirmed.

THE TRAGEDY AT LISBON.

His Excellency the Governor, Gentlemen,
on the 6th of February last this Council passed
a resolution with regard to the crimes com-
mitted in Portugal. Before we proceed to business
I will read the reply I received from the Gov-
ernor of Macao to whom the resolution of the
Council was reported:—

Palacio do Governador,
Macao, 12th Feb., 1908.

Sir,—I have the honour to acknowledge the
receipt of your Excellency's letter conveying to
me a copy of a resolution of condolence with
the Portuguese throne and nation on the terrible
calamity that has befallen them, passed by the
Legislative Council of that Colony, and to
tender to your Excellency, the hon. members
of the Legislative Council and the people of
the Colony of Hongkong the heartfelt thanks
of this Government and Colony for their kind
expressions of sympathy.

I have, etc.,

(Sd.) PEDRO DE AZEVEDO COUTINHO,
Governor.

E. C. Viera, Hongkong.

PAPERS.

The Colonial Secretary, by command of the
Governor, laid on the table the following

Report on the Widows and Orphans Fund
1907. (Sessional Paper No. 3 of 1907).

Progress report on construction of British
section of the Hongkong-Canton Railway to
31st December, 1907. (Sessional Paper No. 4
of 1907).

FINANCE.

The Colonial Secretary laid on the table
report of the Finance Committee (No. 2).

FINANCIAL MINUTES.

The Colonial Secretary laid on the table the
Financial Minutes Nos. 6 and 7. It was
agreed that they be referred to the Finance
Committee.

SUMMONING OF CHINESE ORDINANCE.

The Attorney General moved the follow-
ing resolution:—"Whereas by Section 5 of
the Summoning of Chinese Ordinance 1898
(No. 12 of 1898), it was enacted that the said
Ordinance should only continue in operation
for a period of two years from the coming
into operation of the said Ordinance and
for such further period or periods as might
from time to time be determined by res-
olution of the Legislative Council. And
whereas it is desirable that the said Ordinance
should remain in force until its operation is
determined by a further resolution. It is
hereby resolved by this Council that the Sum-
moning of Chinese Ordinance 1898 shall be
and hereby is continued in force until its
operation is determined by a further resolution
of this Council."

The Colonial Secretary seconded.

INSPECTION OF ANIMALS.

The Colonial Secretary moved the following
amendment of the importation and inspection
of animals by-laws made under Section 16 of
the Public Health and Buildings Ordinance,
1903, (Ordinance No. 1 of 1903)—Nos. 3, 11,
13 and 17 of the Importation and Inspection of
Animals By-law contained in Schedule B of
the Public Health and Buildings Ordinance,
1903, are hereby repealed and the follow-
ing substituted therefor:—"No. 3. All cattle,
swine, sheep and goats imported into the
Colony shall be forthwith inspected and in
the case of cattle and sheep, duly marked
by the colonial veterinary surgeon and any
such animal which he finds to be diseased, or
which he may suspect to be suffering from
disease or which has been in contact with or
in the same herd with an animal suffering from disease
shall be placed in segregation and under ob-
servation at the depots set apart for the pur-
pose at Kennedy Town and Yau-mat, or at
such other place as the Board may ap-
point. No. 11. The colonial veterinary sur-
geon shall visit, at such times as the Board
may direct, all premises where animals are
kept and inspect them, and he shall immedi-
ately report to the Board all cases of infectious
disease which he may detect during such in-
spection. No.

COMPRADOR'S
LIABILITIES.THEIR STANDING IN EUROPEAN
BUSINESS HOUSES.
IMPORTANT JUDGMENT AT THE SUPREME
COURT.

The very interesting, not to say important, question as to the standing of Chinese compradors in European business houses was the subject of a judgment delivered by Sir Francis Pigott (Chief Justice), in the Supreme Court, this morning. The matter arose out of an action brought some time ago, and heard in Chambers, by the Chan Kee-yeung Messrs. David Sassoon and Co., Ltd., in which the question brought up for decision was a comprador's liabilities towards his firm.

Mr. M. W. Slade, instructed by Messrs. Wilkinson and Grier, appeared for the plaintiff, while the Hon. Mr. H. E. Pollock, K.C., instructed by Deacon, Looker and Deacon, represented the defendant firm.

The Chief Justice said:—I have to deal in this case with a peculiarly difficult form of words used in this contract, which is a Comprador's Agreement, and which is composed of two facts, or rather constructed out of two other documents—the mortgage given to Messrs. Sassoon by the comprador's security, and an agreement between the same parties for the payment of \$20,000 to complete the security. The comprador is a party to both documents, and the terms and conditions of his engagement are to be derived from them.

The question now to be decided arose out of a special case in an action by the surety for an account of what is due, if anything, by the comprador to the firm, and for the redemption of the mortgage, the comprador having ceased to act in that capacity. And the plaintiff demands that certain inquiries should be directed to certain special classes of dealings, which may or may not have taken place, but in respect of which, if they did take place, the plaintiff alleges that the comprador, and consequently he himself, would not be liable.

The question came up in Chambers, and I gave a decision on the question of construction of the words to which I will presently allude. But there was a stumbling block in the way of further progress being made with the question, because it seemed to me that there was here involved a question of insurance rather than of guarantee, and I therefore directed a re-argument in Court, owing to the very great importance of the question; this re-argument naturally covered the whole ground, and I have come after a great deal of consideration to a different opinion from that expressed in the short judgment already given in Chambers.

It is provided, that the comprador shall be liable for all deficiencies in the price of goods sold or agreed to be sold to Chinese "with or without the consent or knowledge of the comprador." The question arises: Is he liable in respect of contracts entered into "against the expressed desire" of the comprador?

The argument on which I based my decision in Chambers was this: The above sentence amplified, is "with or without the consent, or with or without the knowledge" of the comprador. The positive word "with" is superfluous, and are only introduced to re-emphasize the negative word "without," and therefore the sentence may be read "without the consent or without the knowledge" of the comprador. In other words, his consent is immaterial, and his knowledge is immaterial. "Knowledge" is the wider term, and covers the narrower term "consent," knowledge being immaterial, and consent being immaterial, "express dissent" would amount to no more than a protest against the firm acting within the rights conferred by this large clause, which virtually makes the comprador guarantee the whole Chinese nation in their dealings with Messrs. Sassoon & Co.

But the mere fact of having come to this decision made me hesitate, and feel grave doubt, whether it was sound, whether it did not err against the rules of construction which have been laid down with regard to contracts. There is a variety of principles on this subject, of which the following may have more or less application to this contract.

Words in a contract are construed in their grammatical and ordinary sense: the construction must not lead to an absurdity: they must be presumed to have been used in their plain ordinary meaning: mercantile terms must be understood in their ordinary mercantile meaning. Above all the intention of the parties must be carried out; and if the parties are not ad idem, then other rules apply.

Now on re-reading the argument which I adopted in Chambers I am satisfied that it is a very forced and artificial construction of the words; it reveals, it is true, the latent meaning of the words, but I do not think there is any case which warrants the Court in holding parties bound by a latent meaning in a contract if that was clearly not the intention of the parties.

I was tempted to apply what may be called the well-known meaning to the word "comprador," but the meaning involves a statement of his rights and duties, and possible liabilities. And what these are is precisely the question I have to decide. Beyond saying that it is common knowledge that a comprador is a surety for Chinese customers, I cannot go, for it may be that he has accepted liabilities which make him something more, and turn him in fact into an insurer. The fact is that the real nature of these rights and liabilities has never, so far as I can ascertain, been determined by the Court. As was said during the argument these agreements have been drawn up in different solicitors' offices, each office probably having a form of its own; they have been gradually evolved, obviously becoming gradually more and more stringent, the security covering a wider area until the agreement which I before me now has been arrived at, which, as will appear from what I have already said, goes about as far as it is possible to go.

So much for the merchant's side of the case: so far as the comprador's side is concerned, it may be summed up in one sentence, he and his surety have accepted it, and unless I can see clearly that it was not the intention of the parties when they made the contract, he will be bound by the grammatical construction. I have just indicated, even though it cannot be said to be a plain grammatical construction. The law imputes to a person an intention corresponding to the reasonable meaning of his words; but not an unreasonable meaning.

Now it is possible that a surety can be said ever to have intended to be bound to guarantee, or that the other party to the contract ever intended so to bind him? This question must be considered independently of a priori arguments, of which there are a certain number available on either side. The whole idea of suretyship is based on consent. The del credere agency, which is the widest form of suretyship, involves consent also; and this negation of the right of refusal in any given case was one of the grounds which induced me to think that perhaps this was really a contract of insurance.

But even in contracts of insurance consent on the part of the insurer is obviously the basis of the contract, and therefore I think that no such contract whether of suretyship or insurance can cover a case of express dissent, unless it appears clearly, and not by any roundabout argument, from the words used: that the argument I have referred to and up to now accepted is round about needs no demonstration.

Therefore I am satisfied that this was not the intention of either party, and an inquiry may be had as to whether any contracts were entered into contrary to the expressed dissent of the comprador.

The next inquiry asked for is, whether the defendant have released any of the contractors from their engagement, or have entered into agreements altering the terms of the contracts; and whether this has been done with the consent or acquiescence of the comprador?

At this point the question which I suggested in my minute again arises: Is the contract of the comprador one of suretyship, or of insurance? and then, further, is the contract of the surety of the comprador one of suretyship, or of insurance? This question is not disposed of by the fact that in my opinion, the comprador has a power of dissent. For, even granting that, he may still on the plain meaning of the words have made himself an insurer.

The question so far as it concerns this plaintiff may be disposed of at once. It is probable on the face of it that the guarantee of the comprador would have imported into it the same quality as the contract entered into by the comprador himself. That is to say, if that is an insurance, then the plaintiff has guaranteed the performance of a contract of insurance; and if it is a contract of suretyship, then he has guaranteed that. But I cannot see anything which would make it *per se* a contract of insurance. Stress was laid on the use of the word "all losses," but a surety may guarantee all losses occasioned by, or arising out of, the business in respect of which the comprador has undertaken liability, whatever that liability may be.

The important question is whether a contract to incur liability in respect of losses incurred in trade by the firm, with Chinese "with or without the consent or knowledge of the comprador," is a contract of suretyship.

This can be solved by inquiring: Whether a guarantee can extend to a person unknown? And whether it can extend to an indefinite number of persons also unknown? And the answers to these questions can, I think, be satisfactorily obtained by propounding the following question: Would it be possible for the comprador to exercise the rights of a surety against the debtor (the Chinese merchant) and against the creditor (the defendant company), if he could, he is a surety, and there is no reason for attributing to this contract a meaning which is not the commonly accepted one: if he could not, he is an insurer, and has, therefore, not got the rights of a surety, but which, speaking generally, these inquiries depend, and therefore, would not be entitled to the inquiries.

The general principle is that there must be a contractual relationship between the person guaranteed and his surety, in order to enable the surety to exercise his rights against the person guaranteed, dealt with by De Colyar (p. 304), and he says that "the reason why the principal debtor is not chargeable to the surety, unless the engagement to the latter was made with the former's consent, actual or constructive, is because the English law does not allow a person to make himself the creditor of another by volunteering to discharge his obligation." The authorities bear out this proposition: the only one I need refer to is *Walter v. James* (L.R. 6 Ex. 124). There the Court laid down this proposition as clear law: "that where one makes a payment in the name and on behalf of another without authority, it is competent for the debtor to ratify the payment," which shows that ratification is necessary to establish the legal claim binding on all parties, and if ratification is necessary to establish the link between the debtor and the volunteer it is obvious, that without ratification there is no contract between them, there cannot be a relationship of principal and surety, because a surety ceases to be a surety if he cannot sue the principal debtor. We have now got to a proposition of law which is applicable to the relationship established by this comprador agreement in respect of the unknown principals for whose defaults it professes to make the comprador liable; and the next question is whether there is any modification to be introduced into its application, owing to the circumstances arising out of the relationship of all these parties. The question now is: Can it be said that there is a constructive consent on the part of these unknown debtors to the guarantee of the comprador on their behalf? It seems to me that Alexander v. Vane (L.R. 4 Q.B. 121) which is quoted by De Colyar in support of his proposition hardly

warrants it; for there the engagement to pay on his behalf was made in the presence of the debtor, and it was a question more of fact than of constructive consent on his part. The case which is nearest to the present facts is *Exp. Bishop, re Fox Walker and Co.*, which is cited by De Colyar, and which when examined carries us a great way forward.

An accommodation bill was drawn and accepted for the purpose of raising money for the drawer and acceptor, and the drawer discounted it with bill brokers in the city of London. The bill brokers then discounted the bill with their bankers. It was proved that according to a well-established usage, it is the common and invariable practice of bill brokers in the city of London not to go through the form of putting their names upon every bill which they re-discount with their bankers but to give instead of a general indemnity or guarantee to their bankers by which they undertake to be liable to the bankers upon each bill which they re-discount with them just as if they had endorsed that bill. Except for the fact that in this case the bill brokers could choose the persons from whom they made themselves liable, whereas the comprador cannot, this is as near a comprador agreement as we shall get from the circumstances of business in the West. The bill being dishonoured a payment was made by the discounters to the Bank, and the question arose whether they could prove for this amount in the bankruptcy of the acceptor. The doctrine I have just been considering was relied on by the trustee in the bankruptcy and it was argued on his behalf that there had been no ratification of these payments by the acceptor. But the Court of Appeal held that there was a relationship of principal and surety set up by the circumstances of the case; for, said James, L.J., "it must have been perfectly well known to both drawers and acceptors that Sanders and Company were carrying on an enormous business as bill-discounters, and that they could discount the bills only by procuring advances from their bankers, i.e., that they would re-discount the bills." After referring to the custom of the city in the words I have already quoted, the L.J. said: "This fact must have been well known and understood by the gentlemen who manufactured these bills." From the point of view of the unknown Chinese customers, whose debts are guaranteed by the comprador, the facts are on all fours with this case. I must assume, something with regard to the business of a comprador; and I am not stretching my imagination too far when I incorporate into this case the one fact that the Chinese in this Colony knows that his debts to European firms are guaranteed by the comprador. I need go no further than this, and I should not be justified in so doing; the terms of his liability are not known, but that does not concern the Chinese customer; he knows the one fact only, that he is guaranteed, and that he could not do business without the intervention of the comprador. Therefore, so far as he is concerned, in spite of the fact that the comprador may not know him, or know of the business which he has entered into, the relationship of principal and surety is set up. Can it be that the comprador's ignorance of the Chinese trader's existence will prevent the relationship arising? For that is the only point which may differentiate this case from the one just cited. I think not. For the last test, whether there is a suretyship or not is whether there is a vinculum juris set up between the comprador and the Chinese customer. And if it is set up by one set of facts it can hardly be destroyed by the introduction of another fact, which leaves the former facts unaltered, unless there is something absolutely destructive of the new fact the principle's application to the other facts: I do not think there is. And if it were necessary to find a reason for this view I should be prepared to hold that the provision of the agreement that the comprador can recover his commission from the Chinese customer, imposes a duty on the firm to acquiesce in the comprador immediately a bargain is entered into.

I am therefore of opinion that this deed does create a contract of suretyship only, and that the plaintiff, the surety of the comprador, is entitled to this second inquiry.

It follows from what I have said that in spite of the very wide words in which the liability clause in the contract must be interpreted as a contract of suretyship would naturally be construed; that is, that the comprador stands surety to Messrs. Sassoon for their Chinese customers; they cannot be held to guarantee to Messrs. Sassoon against themselves, and therefore any losses which have been occasioned by Messrs. Sassoon's own action is not covered by the agreement. I think that the words "or otherwise howsoever" must be interpreted by the ejusdem generis rule, and that the sentence "whether such losses damages costs charges or expenses shall be incurred or sustained by reason of the breach of such contract agreement transaction or business or otherwise howsoever" can only refer to losses occasioned by the acts or defaults of the Chinese customers. If a loss were occasioned by a breach of contract by Messrs. Sassoon themselves they would not suppose content that the comprador was liable.

I think I can deal with this head, and the "Further Inquiries" together. I think they really all fall under this ruling, and I suggest that the better form of the inquiry would be on these lines—as to any acts committed by the defendants which have occasioned the loss in respect of which it is sought to impose liability on the defendant. The exact form can be settled by the solicitors in Chambers.

There remains the third head, the deficiency in price of goods sold &c. I do not know what the word "deficiency" means. It seems to me that this question as well as the "consequent questions which depend on it are matters which a commercial man is far better able to decide than I am. I think the parties ought to agree to take the opinion of some gentleman in the commercial world. If they do not this part of the case must be much more fully stated; and it is to enable me to arrive at a conclusion. The question of costs was referred.

Telegrams.

"HONGKONG TELEGRAPH"
SERVICE.

SHANGHAI OPIUM HOUSES.

THE QUESTION OF LICENSES.

PROPOSED ACTION BY THE
MUNICIPAL COUNCIL.

[From Our Own Correspondent.]

Shanghai, 27th February, 1908,
11.50 a.m.

At the meeting of the ratemakers, which is to be held on the 20th of March, the Shanghai Municipal Council intends, it is understood, to recommend that the licenses granted to opium houses should be reduced gradually, in proportion to the decrease in the cultivation of the poppy in China and the importation of opium into Shanghai.

[Remer's.]

The British Estimates.
London, 25th February.

The Navy estimates show an increase of £900,000.

New construction will cost £7,500,000, as compared with £8,000,000 for 1907-1908.

The building programme is: 1 improved *Disadvantage*, 1 large armoured cruiser, 6 fast protected cruisers, 16 destroyers, and a number of submarines of an estimated cost of £500,000.

A Memorandum, accompanying the estimates, declares that the above programme suffices for 1908-9; whether it will be necessary to enlarge it in 1909-1910; will depend on the additions to foreign navies.

The Government has every intention of maintaining the standard of the navy, which has hitherto been deemed necessary for the safeguarding of National and Imperial interests.

Later.

The British navy estimates include a provision for beginning a dockyard at Rosyth at a cost of £3,250,000, completable in ten years.

The Japanese in British Columbia.

The *Times* correspondent in Vancouver wires that the two Japanese who were recently arrested are still detained, and will likely be deported, as they did not come direct from their own country.

The United States in the Pacific.

The United States naval experts have decided to make Manila the headquarters of the fleet which will hereafter be maintained in the East.

Six batteries of 10-inch guns will be placed on the island on Corrigador, which is the key of the defences.

In all £6,300,000 (sic.) will be spent on Manila in the current year.

AFFRAY ON BOARD SHIP.

JAPANESE FIREMAN AT VARIANCE.

A violent affray occurred yesterday afternoon on board the Japanese steamer *Maru*, then lying at anchor in the central wharf. It would seem that the ship's officer, by name Terataro Maruyama, got into an argument with a fireman, Gutaru Nakamura, both of whom were alleged to have been intoxicated. A fight followed in the fore-cabin, during which, it was stated, the officer picked up a knife and seriously stabbed the fireman about the body. The police flag was hoisted, and the alleged assailant arrested by Sergeant Sutton. The injured man was removed to the Japanese hospital, where it was found that he had been seriously hurt and it was not deemed advisable that he should be removed to the Government Civil Hospital. The accused appeared in the Police Court this morning, and was remanded.

HONGKONG COOLIES POISONED.

RAT POISON CONTAINED IN FANCY BISCUITS.

An extraordinary incident occurred in a godown in Duddell Street on the 25th instant, as a result of which one Chinese coolie died and several others are in the Government Civil Hospital suffering from the effects of poisoning. According to the story which has been gathered by the police authorities, the coolies were engaged in the godown in question when they came upon several tins of what appeared to be fancy biscuits, sugar coated. Knowing there was some watching their actions, they opened the tins and each of the coolies appears to have reaped himself with a number of the biscuits which had been so fortuitously acquired. Immediately afterwards they were seized with cramps in the stomach, and in the utmost agony, shouted for assistance. When they were picked up it was found that they were in a very serious condition, suffering severe internal pains. They were immediately despatched to the hospital, where a medical examination revealed the fact that they were suffering from the effects of poisoning. It is believed that the biscuits which the coolies had eaten contained rat poison and were intended for the extermination of rats. Yesterday one of the coolies succumbed to the effects of the poison, and it is feared that other fatalities may ensue. The police are investigating the matter.

To-day's
Advertisements.

WHEREAS we opened by airtel in October last a letter addressed to H. CRUZ, Esq., and owing to a mistake by our clerk the same was returned to England, we desire to sincerely apologise to Mr. CRUZ, of Connaught Road, for the occurrence.

T. E. UNION TRADING COMPANY,
late
H. CRUZ AND COMPANY,
34, Queen's Road Central,
Hongkong, 27th February, 1908. [161]

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENMOHR,"
FROM ANTWERP, LONDON AND
STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 4th prox., will be subject to re-shipment.

All Claims against the Steamer must be presented to the Underwriter on or before the 14th prox., or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 4th prox., at 11 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

GIBB, LIVINGSTON & CO.,
Agents.
Hongkong, 27th February, 1908. [162]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

SATURDAY,
the 27th February, 1908, at 11 A.M., at their
Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street.

SUNDAY
HOUSEHOLD FURNITURE.
TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 27th February, 1908. [163]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

TUESDAY,
the 3rd March, 1908, at 11 A.M., at their
Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street.

A QUANTITY OF
HATS, BOOTS AND SHOES.
TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 27th February, 1908. [164]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

TUESDAY,
the 3rd March, 1908, at 2.30 P.M., at their
Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street.

SUNDAY VALUABLE
HOUSEHOLD FURNITURE,
Comprising:—

Double and Single IRON BEDSTEADS
AND MATTRESSES, TEAKWOOD WARD-
ROBES with BEVELLED GLASS, OVER-
MANTELS with BEVELLED GLASS,
SIDEBOARD and DINNER WAGGONS
WITH BEVELLED GLASS, MARBLE-TOP
WASHSTANDS, Double TEAKWOOD
WARDROBES with BEVELLED GLASS,
TAPESTRY COVERED DRAWING
ROOM SUITE, GLASS, CROCKERY and
ELECTRIC CARPETS, COOKING STOVE
AND UTENSILS, &c., &c.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 27th February, 1908. [165]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

SATURDAY,
the 7th March, 1908, at 2.30 P.M., at their
Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street.

A LARGE QUANTITY OF
JAPANESE CURIOS,
Comprising:—

FINE CARVED CHERRYWOOD
TABLES, CHAIRS and STANDS, BEAUTI-
FUL BRASS CARVINGS, DAIJUTSU,
BUDDHAS, VASES, BOWLS, IVORY
CARVINGS, SILK-EMBROIDERED
HAND BAGS, SCREENS, BED COVERS,
TORTOISE-SHELL DRESSING CASES,
and ORNAMENTS, KINKOYAN SAT-
SUMA TEA SETS, VASES, PLATES,
BOWLS, INCENSE BURNERS and
MOTHER-OF-PEARL INLAID SCREENS,
&c., &c.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 27th February, 1908. [166]

This forenoon, at the Police Court, a coolie, who called himself a "farmer" of Cheungchau, was arraigned before the Court, charged with housebreaking in the New Territory. According to the evidence heard, he entered the hut of a fishmonger, at Cheungchau, on the afternoon of the 24th instant, and departed with a box containing \$13 in silver and a few pieces of clothing. When the fishmonger returned home he discovered the loss and reported the matter to the police station. Accused was suspected, as he was seen hovering round the house for some days, passed, and his name searched, with good result. He was employed to these months hard labour, with four months' rest.

Intimations.



THE

ROBINSON PIANO

CO., LD.

AGENTS

FOR THE

FAMOUS

"VICTOR"

TALKING

MACHINES.

A comprehensive stock

OF

MACHINES & RECORDS.



Hongkong, 27th February 1908.

PEAK TRAMWAYS COMPANY,
LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m.
7.30 a.m. to 9.30 a.m. Every 10 minutes
9.30 a.m. to 11.00 a.m. Every 15 minutes
11.10 a.m. to 12.45 p.m. Every 15 minutes
12.45 p.m. to 1.15 p.m. Every 15 minutes
1.15 p.m. to 1.45 p.m. Every 15 minutes
1.45 p.m. to 2.15 p.m. Every 15 minutes
2.15 p.m. to 3.00 p.m. Every 15 minutes
3.00 p.m. to 5.00 p.m. Every 15 minutes
5.00 p.m. to 8.00 p.m. Every 10 minutes
NIGHT CARS.
8.45 p.m. and 9 p.m. every half hour to 11.15 p.m.

SUNDAYS.

8.00 a.m. to 9.00 a.m. Every 15 minutes
9.00 a.m. to 9.30 a.m. Every 30 minutes
9.30 a.m. to 10.30 a.m. Every 15 minutes
10.30 a.m. to 11.00 a.m. Every 15 minutes
11.00 a.m. to 12.00 noon Every 15 minutes
12.00 noon to 1.00 p.m. Every 10 minutes
1.00 p.m. to 5.00 p.m. Every 15 minutes
5.00 p.m. to 7.00 p.m. Every 10 minutes
7.00 p.m. to 8.00 p.m. Every 10 minutes
NIGHT CARS as on Week Days.

SATURDAYS.

Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Vaux Road Central.
JOHN D. HUMPHREY & SON,
General Managers.
Hongkong, 4th June, 1907. [157]

F. BLACKHEAD & Co.,
SHIP-CHANDLERS, SAILMAKERS,
COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS
AND GENERAL COMMISSION AGENTS.

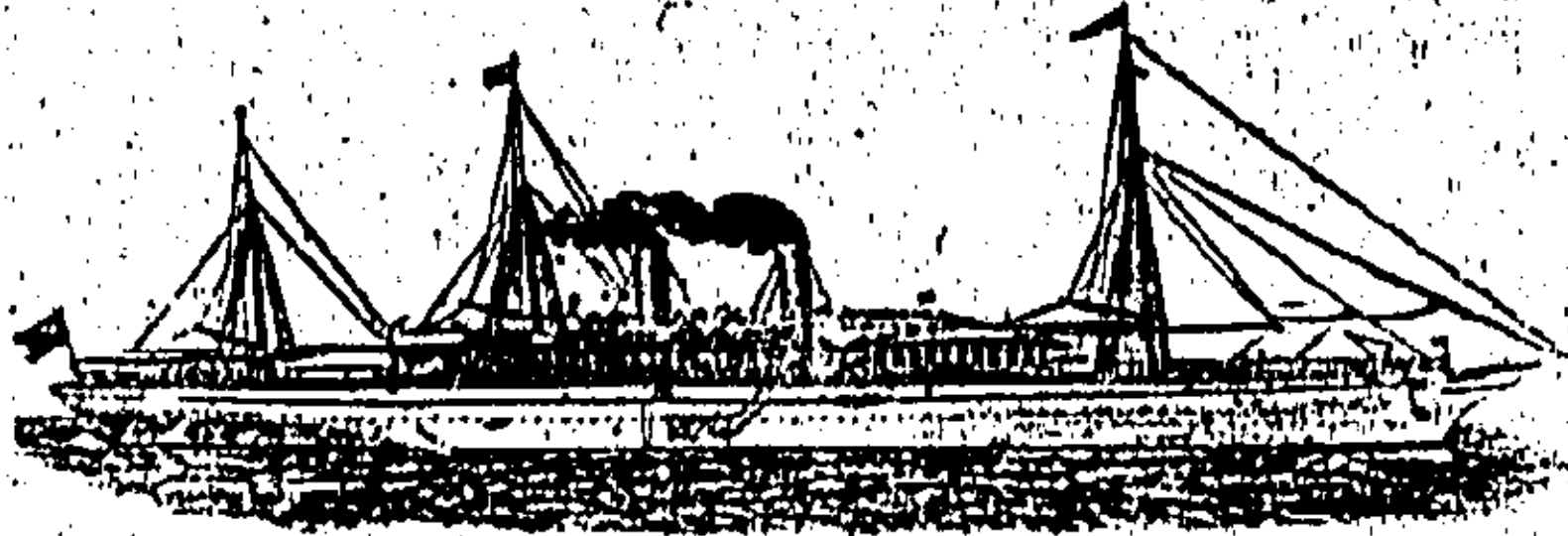
GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG,
SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR
HARTMANN'S RAFFINOS GENUINE
COMPOSITION REFINED HAND
BRAND, HARTMANN'S GREY PAINT,
DAILNER'S PATENT MOTOR
LAUNCHES,
&c., &c.

Sole Agents for
FERGUSON'S SPECIAL CREAM
and
P. & O. SPECIAL LIQUOR SMOOTH
WHISKY, &c.
EVERY KIND OF
SHIPS STORES AND REQUISITES
ALWAYS IN STOCK
AT
REASONABLE PRICES.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY.'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that Maintains a Regular Schedule Service of under Eleven Days across the Pacific in the "Empress Line." Saving 5 to 10 Days' Ocean Travel.

11 Days YOKOHAMA to VANCOUVER. 18 Days HONGKONG to VANCOUVER.

Table with 4 columns: R.M.S., Tons, LEAVE HONGKONG, ARRIVE VANCOUVER. Rows include EMPRESS OF CHINA, LENOX, EMPRESS OF INDIA, MONTEAGLE, EMPRESS OF JAPAN, GLENFARG.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C. and at QUEBEC, with the Company's New Palatial "EMPRESS" Steamship, 14,000 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 29 days from HONGKONG.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.) S'GAPORE, PENANG & CALCUTTA LAISANG* FRIDAY, 28th Feb. 3 P.M. MANILA LOONGSANG* FRIDAY, 28th Feb. 4 P.M. TIENSIN CHEONGSHINGWED* FRIDAY, 4th Mar. Noon. MANILA YUENSANG* FRIDAY, 6th Mar. 4 P.M. SHANGHAI, YOKOHAMA, KOBE FOKSANG* FRIDAY, 13th Mar. 4 P.M. & MOJI KUTSANG* TUESDAY, 17th Mar. Noon.

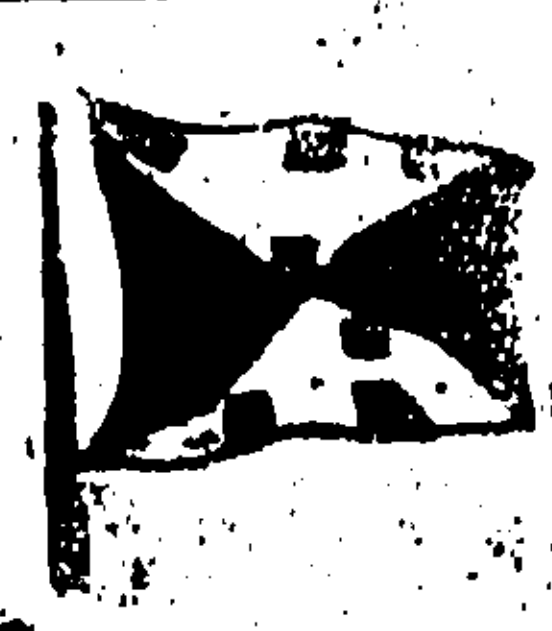
JARDINE, MATHESON & CO., LD. General Managers. Hongkong, 27th February, 1908.

CHINA NAVIGATION CO., LIMITED.

Table with 4 columns: FOR, SEPARATE, TO SAIL. Rows include SHANGHAI, WEI HAI WEI & TIENSIN, MANILA, SHANGHAI, CEBU & ILOILO, SHANGHAI, MANILA, ZAMBOANGA & COLONIES, MANILA, CEBU & ILOILO.

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS. Hongkong, 27th February, 1908.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewards carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Table with 5 columns: Steamship, Tons, Captain, For, Sailing Dates. Rows include RUBI, ZAFIRO, RUBI.

For Freight or Passage, apply to SHEWAN TOMES & CO., GENERAL MANAGERS. Hongkong, 24th February, 1908.



HONGKONG-NEW YORK.

AMERICAN ASIATIC STEAMSHIP CO.

FOR NEW YORK via PORTS and SUZ CANAL. (With Liberty to Call at the Malabar Coast).

Steamship "SAINT PATRICK" Mont the 16th March, 1908. For Freight and further information, apply to SHEWAN TOMES & CO., General Agents. Hongkong, 27th January, 1908.

Shipping—Steamers.

CIE. DES CHARGEURS RÉUNIS.

Round the World Line.

FOR SHANGHAI, CHINWANTAO (Tientsin and Peking), KOBE, YOKOHAMA, HONOLULU, NORTH and SOUTH AMERICAN PACIFIC COAST, BUENOS AYRES, MONTEVIDEO, without transshipment.

THIS Steamer, Twin-screw, 15,000, is Newly Built and has Superior Accommodation for 1st-Class Passengers. Only Single and Double-berth Cabins, each fitted with Electric Fan, Steam Heaters, Writing Table and Wardrobe, Drawing-room, Smoking-room, Hair Dressing-room and Laundry. Doctor and Stewardess. The best line to go to Japan and America in visiting Peking and North China.

Reduced Rates of Freight and Passage. For further Particulars, apply to J. MILLET, AGENT, FRENCH MAIL OFFICE. Hongkong, 20th February, 1908.

NORTHERN PACIFIC LINE. BOSTON STEAMSHIP COMPANY.

Connecting at Tacoma with NORTHERN PACIFIC RAILWAY COMPANY. PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C. AND TACOMA, VIA MOJI, KOBE AND YOKOHAMA.

Table with 4 columns: Steamer, Tons, Captain, Sailing. Rows include Shawmut, Tremont, Severick, Kumerick.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESS. The twin-screw s.s. Shawmut and Tremont are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room. Barber's shop and steam-laundry. Cargo carried in cold storage.

PARCEL EXPRESSES TO THE UNITED STATES AND CANADA. For further information, apply to DODWELL & CO., LIMITED, General Agents. Queen's Buildings. Hongkong, 25th February, 1908.

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE, (Calling at Port Darwin, and Queensland Ports, and taking through cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship "EASTERN." Captain McArthur, will be despatched as above, on SATURDAY, the 29th inst., at Noon. This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage. The Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried. N.B.—To assure the additional comfort of passengers the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to GIBB, LIVINGSTON & Co., Agents. Hongkong, 5th February, 1908.

TOYO KISEN KAISHA. SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE BETWEEN HONGKONG, CALLAO AND IQUIQUE via JAPAN PORTS (KARATSU, KOBE AND YOKOHAMA).

With liberty to call at HONOLULU and SALINA CRUZ. Steamers Tons To sail KASATO MARU 6,100 Some time First half of April.

Taking Freight and Passengers to other Eastern and Western Coast ports of South America in connection with Steamers of the Pacific S. N. Co. For further information as to Freight and Passage, apply to K. MATSUDA, Manager, Yok Building. Hongkong, 17th February, 1908.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers "KWONG TUNG" Capt. H. W. WALKER. "KWONG SAI" Capt. E. S. CROWE. Leave Hongkong for Canton at 9 every evening, (Saturday excepted). Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted). These Fine New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey—\$4. Meals—\$1.35 each. The Company's Wharf is situated in front of the New Western Market, opposite the old Harbor Office.

YUEN ON S.S. CO., LD. and SHIU ON S.S. CO., LD. No. 2, Queen's Road West. Hongkong, 2nd July, 1907.

HONGKONG AVERAGE MARKET PRICES.

Corrected 22nd February, 1908. per 5 Mds.

BUTCHER MEAT.

Table with 2 columns: Item, Price. Rows include Beef sirloin & prime cut, Corned—Ham Ngau Yuk, Roast—Shiu, Braast—Ngau Lam.

FRUITS.

Table with 2 columns: Item, Price. Rows include Almond—Hung Yan, Apples, (California)—Kam San Ping, Ko, (Chafoo)—Tin Chun Ping.

VEGETABLES, &c.

Table with 2 columns: Item, Price. Rows include Artichokes, Shanghai—Sheung Hoi Ah, Beans, (French) Macao—Oh Moon Pin.

POULTRY.

Table with 2 columns: Item, Price. Rows include Chicken—Kai Chai, Ducks, Large, Small—Sin Kai, Capons, Large, Small—Sin Kai.

FISH.

Table with 2 columns: Item, Price. Rows include Barbel—Ka Yu, Bream—Bin Yu, Canton Fresh Water Fish—Hoi Sing Yu.

SHARK—SA YU.

Table with 2 columns: Item, Price. Rows include Shark—Sa Yu, Skate—Po Yu, Shrimps—Ha.

SOLES—TAI SA YU.

Table with 2 columns: Item, Price. Rows include Soles—Tai Sa Yu, Tench—Wan Yu, Turbot—Cho Hoi Yu.

TURTLES—SMALL, FRESH WATER—KEOK YU.

Table with 2 columns: Item, Price. Rows include Turtles, small, fresh water—Keok Yu, White Bai—Ngau Yu Chai.

THE SUPERIORITY OF THE ITALIAN CONVENT CAME ROAD.

respectfully to APPEAL to the Residents of Hongkong and the Coast Ports, for their kind patronage and support, and desires to state that she will be pleased to receive orders for all kinds of NEEDLE WORK.

Gentlemen's Shirts made to order, and Cuffs and Collars renewed on old ones. Ladies and Children's Under-clothing, Children's Dresses, and all kinds of Embroidery. Materials can be supplied, if required.

The Superiority will also be most grateful for any PAPERS, or old ENVELOPES to be made into Books for the Children of the Poor Schools, who are taught by the Sisters.

HONGKONG, 19th April, 1908.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. Kadoorie & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE DIVIDEND AS PERCENT QUOTATION. LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	12,000	\$125	\$125	\$1,500,000	\$2,000,387	{Final of £2 on old and £1.10/- on new shares for 1-year ending 31.12.07	5 1/2 %	{£70 sellers London £78
National Bank of China, Limited	10,025	£7	£6	{£12,735 \$300,000}	\$71,293	\$2 (London 3/6) for 1903	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	1,000	\$50	\$50	{£1,500,000 \$401,959}	none	\$20 for 1906	8 1/2 %	\$24 1/2
North China Insurance Company, Limited	10,000	£15	£5	{£125,000 Tls. 100,000}	Tls. 204,474	{Final of 7/6 per share making in all 15/- for 1906—Tls. 2.65	6 %	Tls. 85 sellers
Dolon Insurance Society of Canton, Limited	12,400	\$250	\$100	{£3,000,000 \$456,407}	1,460,410	{Final of \$12 making \$42 for 1905 and Interim of 23/- for 1906	5 %	1850
Yangtze Insurance Association, Limited	4,000	\$100	\$40	{£80,000 \$19,114}	\$394,520	\$17 for year ending 31.12.05	...	{£152 \$140 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{£1,000,000 \$320,449}	\$362,980	\$4 and bonus \$2 for 1905	8 1/2 %	\$98
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{£1,250,000 \$376,113}	\$435,236	\$40 for 1905	12 %	\$332 1/2
SHIPPING.								
China and Manila Steamship Company, Limited	10,000	\$25	\$25	{£25,000 \$6,618}	\$365	\$1 for 1906	7 %	\$14
Douglas Steamship Company, Limited	20,000	\$50	\$50	{£250,000 \$65,000}	Nil.	\$4 for year ending 30.1.1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	10,000	\$15	\$15	{£175,000 \$45,270}	16,437	{£1 1/2 for 2nd half-year making in all \$2 1/2 for year ending 31.12.07	8 %	\$28 1/2 ex d.v.
Indo-China Steam Navigation Co., Ltd. (Preferred)	10,000	£5	£5	{£270,000 \$67,500}	£3,694	5/- for 1906 @ ex 2 1/2 = \$2.24 per share	3 1/2 %	{£80 \$28
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{Tls. 54,372 \$13,327}	Tls. 13,327	Interim of Tls. 12 for account 1907	12 %	{Tls. 45 \$11.50 sellers
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	{£1,871 \$46,775}	172,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	45/-
Star Ferry Company, Limited	10,000	\$10	\$10	{£10,000 \$2,500}	1137	{£1.00 for year ending 30.4.1907	4 %	\$25 buyers \$12 1/2 buyers
Taku Tug and Lighter Company, Limited	10,000	Tls. 50	Tls. 50	{Tls. 18,479 \$4,619}	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 buyers
REFINERIES.								
China Sugar Refining Company, Limited	10,000	\$100	\$100	{£150,000 \$37,500}	19,218	\$8 for year ending 31.12.06	7 1/2 %	\$113 buyers
Luton Sugar Refining Company, Limited	7,000	\$100	\$100	{£100,000 \$25,000}	11,893	\$2 for 1907	...	\$15 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{£100,000 \$25,000}	11,893	Tls. 4 (8 %) for year ending 31.8.06	5 %	Tls. 80 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{£150,000 \$37,500}	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 10 sellers
Raub Australian Gold Mining Company, Limited	150,000	£1	£1	{£150,000 \$37,500}	£11,556	No. 12 of 1/- = 48 cents	...	\$8
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{£45,000 \$11,250}	\$10,335	\$1.75 for year ending 31.12.06	11 1/2 %	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	\$50	\$50	{£250,000 \$62,500}	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2 %	{£56 old \$54 new
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	{£250,000 \$62,500}	\$141,442	Final of \$4 making \$8 for 1907	8 1/2 %	\$94 ex div.
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{Tls. 100,000 \$25,000}	16,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 1/2 %	Tls. 81
Shanghai and Hongkew Wharf Company, Limited	35,000	Tls. 100	Tls. 100	{Tls. 100,000 \$25,000}	Tls. 23,127	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 215 sales
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	15,000	Tls. 100	Tls. 100	{Tls. 15,000 \$3,750}	Tls. 3,388	Tls. 6 for 14 1/2 months ending 28.2.07	6 %	Tls. 105
Astor House Hotel Company, Limited (Shanghai)	10,000	\$25	\$25	{£25,000 \$6,250}	\$10,908	\$2 1/2 for year ending 30.6.07	10 %	\$22 1/2 buyers
Central Stores, Limited	50,123	\$15	\$15	{£75,184 \$18,796}	19,178	\$1.80 for 1906	13 %	\$14 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{£60,000 \$15,000}	\$10,025	\$4 for 1st half-year ending 30.6.07	7 1/2 %	\$104
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{£50,000 \$12,500}	\$36,915	{Final of \$2 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100
Humphreys Estate & Finance Company, Limited	100,000	\$10	\$10	{£1,000,000 \$250,000}	\$4,621	70 cents for 1907	7 %	\$10 buyers
Kowloon Land and Building Company, Limited	4,000	\$50	\$50	{£20,000 \$5,000}	1653	\$1 1/2 for 1907	7 %	\$25 ex div.
Shanghai Land Investment Company, Limited	75,000	Tls. 50	Tls. 50	{Tls. 1,523,045 \$380,761}	Tls. 107,517	{Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 5 for 1907	8 %	Tls. 102 buyers
West Point Building Company, Limited	2,500	\$50	\$50	{£12,500 \$3,125}	\$1,541	{Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$48
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{Tls. 150,000 \$37,500}	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 58 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$10	\$10	{£150,000 \$37,500}	\$14,269	50 cents for year ending 31.7.07	5 1/2 %	\$9
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{Tls. 150,000 \$37,500}	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 55 buyers
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{Tls. 80,000 \$20,000}	none	Tls. 8 for 1906	...	Tls. 75
Soy Chee Cotton Spinning Company, Limited	7,000	Tls. 500	Tls. 500	{Tls. 25,357 \$6,339}	11,563	Tls. 50 for 1906	...	Tls. 270 buyers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{£1,299 \$324}	£638	1/3 per share for 1906	9 %	\$7 1/2
China-Borneo Company, Limited	60,000	\$12	\$12	{£72,000 \$18,000}	Nil.	\$1 for 1904	...	\$10 1/2 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	{£20,000 \$5,000}	Tls. 889	Final of Tls. 5 making Tls. 10 for 1905	...	Tls. 48 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	{£50,000 \$12,500}	\$35,000	60 cents for year ended 28.2.06	...	16 sellers
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	{£1,250,000 \$312,500}	\$3,593	80 cents for 1907	9 %	\$9 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$5	{£18,750 \$4,687}	\$2,974	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Green Island Cement Company, Limited	400,000	\$10	\$10	{£4,000,000 \$1,000,000}	\$10,804	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2
Hall & Hoyle, Limited	21,000	\$20	\$20	{£42,000 \$10,500}	\$15,002	\$2 1/2 for year ending 28.2.07	11 %	\$22 1/2 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	{£60,000 \$15,000}	\$2,953	11 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	{£12,500 \$3,125}	\$4,361	Interim of \$4 for 1-year ending June 30th '07	9 1/2 %	\$240
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{£50,000 \$12,500}	\$4,372	Interim of 80 cents per share for a/c 1907	8 %	\$20 sales
Maatschappij tot Exploitatie van Landbouwen-plantaties in Langkat, Bandoeng en Landbouwen-plantaties in Lembang, Limited	25,000	Gs. 100	Gs. 100	{Tls. 547,500 \$136,875}	Tls. 17,127	{Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 making in all Tls. 10 for 1907	8 %	Tls. 420 sales
Peak Tramways Company, Limited	25,000	\$10	\$10	{£25,000 \$6,250}	\$2,655	\$1 per share for period from 19th Oct. to 30th Apr. '07	8 %	\$13 1/2
Peak Tramways Company (new)	50,000	\$10	\$10	{£50,000 \$12,500}	Nil.	None	...	\$7 buyers
Philippine Company, Limited	75,000	\$10	\$10	{£75,000 \$18,750}	Nil.	Interim of Tls. 3 1/2 for account 1907	...	Tls. 106 buyers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{Tls. 100,000 \$25,000}	Tls. 7,990	Tls. 4 for 1905	...	Tls. 40 sellers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	{Tls. 67,323 \$16,830}	Tls. 9,751	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 45 buyers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{Tls. 8,000 \$2,000}	Tls. 3,354	Interim of Tls. 5 for a/c 1907	7 1/2 %	Tls. 130 sales
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{Tls. 24,820 \$6,205}	Tls. 7,843	{Interim of 15/- for account 1907 (old) Interim of 11/3 for account 1907 (new)}	...	Tls. 360 buyers
Shanghai Waterworks Company, Limited	16,350	£20	£20	{£32,700 \$8,175}	Tls. 85,592	None	...	\$20
South China Morning Post, Limited	6,000	\$25	\$25	{£15,000 \$3,750}	\$41,934	40 cents for year ending 31.5.07	6 1/2 %	\$6 sellers
Steam Laundry Company, Limited	20,000	\$5	\$5	{£10,000 \$2,500}	\$478	Tls. 6 1/2 for year ending 30.4.07	5 %	Tls. 97 sellers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{Tls. 4,000 \$1,000}	Tls. 201	50 cents for 1907	...	\$10 buyers
Union Waterboat Company, Limited	50,000	\$10	\$10	{£50,000 \$12,500}	\$1,111	{80 cents on 9,000 ord. shares and \$19.80 on 100 Founders shares for yr. end. 31.5.07}	8 %	\$10
United Asbestos Oriental Agency, Limited	10,000	\$10	\$10	{£10,000 \$2,500}	\$1,360	Interim of 30 cents for account 1907	6 1/2 %	\$10 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{£90,000 \$22,500}	\$5,482	{Final of 30 cts. making 60 cts. for the year ended 30th June, 1906}	...	\$5 1/2 buyers
William Powell, Limited	15,000	\$10	\$10	{£15,000 \$3,750}	Nil.

* These shares are entitled to half of the profits.

MAILS.

MESSAGERIES MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, CALCUTTA, BOMBAY, DJIBOUTI, EGYPT, MARSEILLES, LONDON, HAVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "ERNEST SIMONS," Captain Girard, will be despatched for MARSEILLES on TUESDAY, the 3rd March, at 1 P.M.
This steamer connects at Colombo with the Australian line s.s. "Nera" bound for Marseilles via Bombay and Aden.
Passage tickets and through Bills of Lading issued for above ports.
Cargo also booked for principal places in Europe.

Next sailings will be as follows:—
S.S. "TONA" 17th Mar.
S.S. "POLYANES" 31st Mar.
S.S. "TOURANE" 14th April.
J. MILLET, Agent.

COMPAGNIE DES MESSAGERIES MARITIMES.
FOR SHANGHAI, KOBE AND YOKOHAMA.

THE Company's Steamship
"POLYANES,"
Captain Broc, will be despatched for the above ports on or about MONDAY, the 2nd March.
For Freight or Passage, apply to
J. MILLET, Agent.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.
(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"DELTA,"
Captain C. L. Daniel, carrying His Majesty's Mails, will be despatched from this for BOMBAY, &c., on SATURDAY, the 7th March, at Noon, taking Passengers and Cargo for the above Ports, in connection with the Company's S.S. "Marian," 9,600 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.
Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding to Marseilles and London, other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. "Persia," due in London on 18th April, 1908.
Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.
For further Particulars, apply to
E. A. HEWETT, Superintendent.

Hongkong, 22nd February, 1908.

Intimations.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE.

DEPOT

GENERAL HOUSEHOLD

BASTMAN'S

KODAKS, FILMS,

AND ACCESSORIES.

Telephone 256.

AMATEUR WORK Receives PROMPT and CAREFUL ATTENTION.

Hongkong, 16th May, 1905.

Dewar's
'Imperial'
The Whisky
without
an equal

Sole Agents. BUMANN & BERBLINGER.

15, 16 & 17, Cornhill Road, Central.